



DISASTER NEWS

Loans for Homeowners, Renters and Businesses of All Sizes
SBA Disaster Assistance – Field Operations Center- East – 101 Marietta Street, NW, Suite 700, Atlanta, GA 30303

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SBA Offers Disaster Assistance to Mississippi Residents Affected By the Severe Storms and Flash Flooding in Forrest County

WASHINGTON – Mississippi residents and businesses affected by the severe storms and flash flooding in Forrest County that occurred on July 29, 2008 can apply for low-interest disaster loans from the U.S. Small Business Administration, SBA Acting Administrator Jovita Carranza announced today.

Acting Administrator Carranza made the loans available following a letter from Mississippi Governor Haley Barbour on August 1, requesting a disaster declaration by the SBA. The declaration covers Forrest, and the adjacent counties of Covington, Jones, Lamar, Pearl River, Perry and Stone in Mississippi.

“We look forward to working with the State of Mississippi and the people affected by the severe storms and flash flooding to make the SBA disaster loans available to homeowners, renters and businesses,” said Acting Administrator Carranza.

“Loans up to \$200,000 are available to homeowners to repair or replace damaged or destroyed real estate,” said Frank Skaggs, Director of SBA’s Disaster Field Operations Center in Atlanta. Homeowners and renters are eligible for loans up to \$40,000 to repair or replace damaged or destroyed personal property. “The SBA’s customer service representatives will be on hand at the Disaster Loan Outreach Center to issue loan applications, answer questions about the SBA’s disaster loan program, explain the application process and help individuals complete their application,” said Skaggs.

The Center will be located in the following community and will open as indicated:

Forrest County

Sigler Center

315 Conti Street

Hattiesburg, MS 39402

Opening: Tuesday, August 12 at 8 a.m.

Hours: Monday – Friday, 8 a.m. to 5 p.m.

Closing: Thursday, August 21, 2008 at the close of business

Janita Stewart, SBA’s Mississippi District Director added that “Low-interest Federal disaster loans are available to homeowners, renters, businesses and non-profit organizations of all sizes whose property was damaged or destroyed by the severe storms and flash flooding.”

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Businesses and private non-profit organizations of any size may borrow up to \$2 million to repair or replace damaged or destroyed real estate, machinery, equipment, inventory, and other business assets. The SBA also offers mitigation loans to disaster victims based on 20 percent of the verified physical loss. These funds are designed to help borrowers pay for protective measures to minimize damages of the same kind in the future.

For small businesses, and most private, non-profit organizations of all sizes, the SBA offers Economic Injury Disaster Loans (EIDL) to help meet working capital needs caused by the disaster. EIDL assistance is available regardless of whether the business suffered any physical property damage.

Interest rates are as low as 2.687 percent for homeowners and renters, and 4 percent for businesses, with terms up to 30 years. Loan amounts and terms are set by the SBA and are based upon each applicant's financial condition.

Individuals and businesses unable to visit the Center in person may obtain information and loan applications by calling the SBA's Customer Service Center at 1-800-659-2955 (1-800-877-8339 for the hearing impaired), Monday through Friday from 8 a.m. to 9 p.m., and Saturday and Sunday 9 a.m. to 6 p.m. EDT or by emailing our customer service center at disastercustomerservice@sba.gov. Business loan applications can also be downloaded from the SBA website at www.sba.gov/services/disasterassistance. Completed applications should be returned to the Center or mailed to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX. 76155.

Victims may now apply for disaster loans from SBA's secure Web site at <https://disasterloan.sba.gov/ela/>.

The filing deadline to return applications for physical property damage is **October 5, 2008**. The deadline to return economic injury applications is **May 6, 2009**.

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For more information about the SBA's Disaster Loan Programs, visit our website at www.sbagov/services/disasterassistance.